

IN THE CLAIMS:

1-9. Cancelled.

10. (Previously Presented) A method comprising:

transmitting, via a processor, a trading order that comprises a request to buy or sell a quantity of a trading product;

transmitting, via the processor, a disclosure amount for the trading order, in which the disclosure amount is a portion of the quantity of the trading product that is to be disclosed;

receiving, from a remote device, an indication that a plurality of market centers match the trading order,

in which each market center provides, at a price, the disclosure amount of the requested trading product,

in which each market center comprises a disclosure policy that indicates at least one rule for disclosing the trading order, and

in which the processor and the remote device are in communication over a network;

receiving, from the remote device, an indication that the trading order has been routed to a first market center in accordance to a first disclosure policy, in which the price of the first market center, when compared with the prices of the other market center, provides a best price for the trading order.

11-42. Cancelled.

43. (Previously Presented) The method of claim 10, in which the best price comprises a bid price that is higher than other bid prices provided by the plurality of other market centers.

44. (Previously Presented) The method of claim 10, in which the best price comprises an offer price that is lower than other offer prices provided by the plurality of other market

centers.

45. (Previously Presented) The method of claim 10, in which the trading product comprises at least one of: a stock; a bond; and a futures contract.

46. (Previously Presented) The method of claim 10, in which the at least one rule of the first disclosure policy comprises:

disclosing to other market participants the quantity of the desired trading product and the disclosure amount.

47. (Previously Presented) The method of claim 10, in which the first disclosure is a proprietary reserve policy.

48. (Previously Presented) The method of claim 47, in which the act of transmitting the trading order to the first market center further comprises:

transmitting, to the first market center, a reserve order that comprises the quantity of the desired trading product, in which the reserve order is not disclosed publicly;

transmitting a first disclosure order to the first market center, in which a quantity of the first disclosure order equals the disclosure amount;

receiving an indication that the first disclosure order has been executed;

transmitting, in response to the indication that the first disclosure order has been executed, a second disclosure order to the first market center, in which the second disclosure order equals the lesser of:

the disclosure amount, or

a remaining amount, in which the remaining amount comprises the quantity of the reserve order minus the quantity of the first disclosure order.

49. (Previously Presented) The method of claim 10, in which the at least one rule of the first disclosure policy comprises:

transmitting a day order to the first market center, in which the day order comprises the disclosure quantity and the day order that remains on an order book of the first market center for the duration of a trading day until one of the following occurs:

- the trading day ends,
- the day order is canceled, or
- the day order is filled.

50. (Previously Presented) The method of claim 10, in which the at least one rule of the first disclosure policy comprises disclosing only the disclosure amount to other market participants.

51. (Previously Presented) The method of claim 10, in which the first disclosure policy is an immediate-or-cancel (IOC) policy.

52. (Previously Presented) The method of claim 51, in which the act of routing the trading order to the first market center further comprises:

- transmitting an IOC order that comprises the quantity of the desired trading product; and
- receiving an indication from the first market center that a portion of the IOC order has been executed; and
- transmitting, in response to receiving the indication that the portion of the IOC order has been executed, a request to cancel a remainder of the IOC order with the first market center, in which the remainder comprises the quantity of the desired trading product minus the executed portion of the IOC order.

53. (Currently Amended) An apparatus comprising:

- a processor; and
- a memory, in which the memory stores instructions which, when executed by the processor, direct the processor to perform: ~~the method of claim 10.~~

transmitting a trading order that comprises a request to buy or sell a quantity of a trading product;

transmitting a disclosure amount for the trading order, in which the disclosure amount is a portion of the quantity of the trading product that is to be disclosed;

receiving an indication that a plurality of market centers match the trading order, in which each market center provides, at a price, the disclosure amount of the requested trading product,

in which each market center comprises a disclosure policy that indicates at least one rule for disclosing the trading order, and

in which the processor and the remote device are in communication over a network;

receiving an indication that the trading order has been routed to a first market center in accordance to a first disclosure policy, in which the price of the first market center, when compared with the prices of the other market center, provides a best price for the trading order.

54. (Previously Presented) The apparatus of claim 53, in which ~~the memory stores instructions which, when executed by the processor, direct the processor to perform the method of claim 43.~~ the best price comprises a bid price that is higher than other bid prices provided by the plurality of other market centers.

55. (Previously Presented) The apparatus of claim 53, in which ~~the memory stores instructions which, when executed by the processor, direct the processor to perform the method of claim 44.~~ the best price comprises an offer price that is lower than other offer prices provided by the plurality of other market centers.

56. (Previously Presented) The apparatus of claim 53, in which ~~the memory stores instructions which, when executed by the processor, direct the processor to perform the method of claim 45.~~ the trading product comprises at least one of: a stock; a bond; and a futures contract.

57. (Previously Presented) The apparatus of claim 53, in which ~~the memory stores instructions which, when executed by the processor, direct the processor to perform the method of claim 46.~~ the at least one rule of the first disclosure policy comprises: disclosing to other market participants the quantity of the desired trading product and the disclosure amount.

58. (Previously Presented) The apparatus of claim 53, in which ~~the memory stores instructions which, when executed by the processor, direct the processor to perform the method of claim 47.~~ in which the first disclosure is a proprietary reserve policy.

59. (Previously Presented) The apparatus of claim 58, in which the memory further stores instructions which, when executed by the processor, direct the processor to perform: ~~the method of claim 48.~~

transmitting, to the first market center, a reserve order that comprises the quantity of the desired trading product, in which the reserve order is not disclosed publicly;

transmitting a first disclosure order to the first market center, in which a quantity of the first disclosure order equals the disclosure amount;

receiving an indication that the first disclosure order has been executed;

transmitting, in response to the indication that the first disclosure order has been executed, a second disclosure order to the first market center, in which the second disclosure order equals the lesser of:

the disclosure amount, or

a remaining amount, in which the remaining amount comprises the quantity of the reserve order minus the quantity of the first disclosure order.

60. (Previously Presented) The apparatus of claim 53, in which ~~the memory stores instructions which, when executed by the processor, direct the processor to perform the method of claim 49.~~ the at least one rule of the first disclosure policy comprises:

transmitting a day order to the first market center, in which the day order comprises the disclosure quantity and the day order that remains on an order book of the first market center for the duration of a trading day until one of the following occurs:

the trading day ends,

the day order is canceled, or

the day order is filled.

61. (Previously Presented) The apparatus of claim 53, in which ~~the memory stores instructions which, when executed by the processor, direct the processor to perform the method of claim 50.~~ the at least one rule of the first disclosure policy comprises disclosing only the disclosure amount to other market participants.

62. (Previously Presented) The apparatus of claim 53, in which ~~the memory stores instructions which, when executed by the processor, direct the processor to perform the method of claim 51.~~ the first disclosure policy is an immediate-or-cancel (IOC) policy.

63. (Previously Presented) The apparatus of claim 62, in which the memory further stores instructions which, when executed by the processor, direct the processor to perform: ~~the method of claim 52.~~

transmitting an IOC order that comprises the quantity of the desired trading product; and

receiving an indication from the first market center that a portion of the IOC order has been executed; and

transmitting, in response to receiving the indication that the portion of the IOC order has been executed, a request to cancel a remainder of the IOC order with the first market center, in which the remainder comprises the quantity of the desired trading product minus the executed portion of the IOC order.

64. (Previously Presented) An article of manufacture comprising:

a storage medium, in which the storage medium stores instructions which, when executed by a processor, direct the processor to perform: ~~the method of claim 10.~~

transmitting a trading order that comprises a request to buy or sell a quantity of a trading product;

transmitting a disclosure amount for the trading order, in which the disclosure amount is a portion of the quantity of the trading product that is to be disclosed;

receiving an indication that a plurality of market centers match the trading order,

in which each market center provides, at a price, the disclosure amount of the requested trading product,

in which each market center comprises a disclosure policy that indicates at least one rule for disclosing the trading order, and

in which the processor and the remote device are in communication over a network;

receiving an indication that the trading order has been routed to a first market center in accordance to a first disclosure policy, in which the price of the first market center, when compared with the prices of the other market center, provides a best price for the trading order.

65. (Previously Presented) The article of manufacture of claim 64, in which ~~the storage medium stores instructions which, when executed by the processor, direct the processor to perform the method of claim 43.~~ in which the best price comprises a bid price that is higher than other bid prices provided by the plurality of other market centers.

66. (Previously Presented) The article of manufacture of claim 64, in which ~~the storage medium stores instructions which, when executed by the processor, direct the processor to perform the method of claim 44.~~ the best price comprises an offer price that is lower than other offer prices provided by the plurality of other market centers.

67. (Previously Presented) The article of manufacture of claim 64, in which ~~the storage medium stores instructions which, when executed by the processor, direct the processor to~~

~~perform the method of claim 45.~~ the trading product comprises at least one of: a stock; a bond; and a futures contract.

68. (Previously Presented) The article of manufacture of claim 64, in which ~~the storage medium stores instructions which, when executed by the processor, direct the processor to perform the method of claim 46.~~ the at least one rule of the first disclosure policy comprises:
disclosing to other market participants the quantity of the desired trading product and the disclosure amount.

69. (Previously Presented) The article of manufacture of claim 64, in which ~~the storage medium stores instructions which, when executed by the processor, direct the processor to perform the method of claim 47.~~ in which the first disclosure is a proprietary reserve policy.

70. (Previously Presented) The article of manufacture of claim 69, in which the storage medium stores instructions which, when executed by the processor, direct the processor to perform: ~~the method of claim 48.~~

transmitting, to the first market center, a reserve order that comprises the quantity of the desired trading product, in which the reserve order is not disclosed publicly;

transmitting a first disclosure order to the first market center, in which a quantity of the first disclosure order equals the disclosure amount;

receiving an indication that the first disclosure order has been executed;

transmitting, in response to the indication that the first disclosure order has been executed, a second disclosure order to the first market center, in which the second disclosure order equals the lesser of:

the disclosure amount, or

a remaining amount, in which the remaining amount comprises the quantity of the reserve order minus the quantity of the first disclosure order.

71. (Previously Presented) The article of manufacture of claim 64, in which ~~the storage medium stores instructions which, when executed by the processor, direct the processor to perform the method of claim 49.~~ the at least one rule of the first disclosure policy comprises:

transmitting a day order to the first market center, in which the day order comprises the disclosure quantity and the day order that remains on an order book of the first market center for the duration of a trading day until one of the following occurs:

the trading day ends,

the day order is canceled, or

the day order is filled.

72. (Previously Presented) The article of manufacture of claim 64, in which ~~the storage medium stores instructions which, when executed by the processor, direct the processor to perform the method of claim 50.~~ the at least one rule of the first disclosure policy comprises disclosing only the disclosure amount to other market participants.

73. (Previously Presented) The article of manufacture of claim 64, in which ~~the storage medium stores instructions which, when executed by the processor, direct the processor to perform the method of claim 51.~~ the first disclosure policy is an immediate-or-cancel (IOC) policy.

74. (Previously Presented) The article of manufacture of claim 73, in which the storage medium further stores instructions which, when executed by the processor, direct the processor to perform; ~~the method of claim 52.~~

transmitting an IOC order that comprises the quantity of the desired trading product; and

receiving an indication from the first market center that a portion of the IOC order has been executed; and

transmitting, in response to receiving the indication that the portion of the IOC order has been executed, a request to cancel a remainder of the IOC order with the first

market center, in which the remainder comprises the quantity of the desired trading product minus the executed portion of the IOC order.